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8 UNITED STATES DISTRICT COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN FRANCISCO DIVISION

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

13 Plaintiffs,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER  
16 ADVISORS, LLC; SRA MANAGEMENT  
ASSOCIATES, LLC; FRANK GREGORY  
MAZZOLA,

17 Defendants, and

18 SRA I LLC; SRA II LLC; SRA III LLC; FELIX  
19 INVESTMENTS, LLC; MICHELE J.  
MAZZOLA; ANNE BIVONA; CLEAR  
20 SAILING GROUP IV LLC; CLEAR SAILING  
GROUP V LLC,

21 Relief Defendants.  
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Case No.: 3:16-cv-01386-EMC

~~PROPOSED~~ ORDER  
APPROVING TWELFTH  
INTERIM ADMINISTRATIVE  
MOTION FOR AN ORDER  
PURSUANT TO LOCAL RULE  
7-11 FOR THE APPROVAL OF  
FEES AND EXPENSES FOR THE  
SUCCESOR RECEIVER, RAINES  
FELDMAN LLP, MILLER  
KAPLAN ARASE LLP, AND  
SCHINNER & SHAIN LLP FROM  
OCTOBER 1, 2021 THROUGH  
DECEMBER 31, 2021

Date: No Hearing Set  
Time: No Hearing Set  
Judge: Edward M. Chen

1 The successor receiver in this matter appointed pursuant to the Court's Revised Order  
 2 Appointing Receiver (the "Receiver Order") (Dkt. No. 469), Kathy Bazoian Phelps (the  
 3 "Receiver"), requests that the Court grant the *Twelfth Interim Administrative Motion for an*  
 4 *Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Successor*  
 5 *Receiver, Raines Feldman LLP, Miller Kaplan Arase LLP, and Schinner & Shain LLP from*  
 6 *October 1, 2021 Through December 31, 2021* ("Motion").

7 The Motion is supported by the Declaration of the Receiver, in which she states that  
 8 the fees and expenses requested by the Receiver are true and correct, the Motion complies  
 9 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.  
 10 Securities and Exchange Commission ("Billing Instructions"), and that that the fees charged  
 11 are reasonable, necessary, and commensurate with the skills and experience required for the  
 12 activities performed.

13 The Motion is also supported by the Declarations of general counsel for the Receiver  
 14 David A. Castleman of the firm Raines Feldman LLP ("Raines Feldman"); Julia Damasco of  
 15 Miller Kaplan Arase LLP ("Miller Kaplan"), tax advisors for the Receiver; and Frederick  
 16 Koenen of Schinner & Shain LLP ("Schinner & Shain"), securities counsel to the Receiver;  
 17 and in which they each provide that the respective fees and expenses requested are true and  
 18 correct, and the fees charged are reasonable, necessary, and commensurate with the skill and  
 19 experience required.

20 The Receiver has also represented that she has conferred with counsel for the  
 21 Securities and Exchange Commission, and counsel for the Progresso Ventures LLC, who  
 22 have each confirmed that they do not oppose the Motion.

23 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

- 24 1. The Motion is GRANTED;
- 25 2. The Receiver's fees in the amount of \$18,228.00 for services rendered from  
 26 October 1, 2021 to December 31, 2021 (the "Motion Period") are approved. The Receiver is  
 27 authorized to pay from assets of the receivership estate \$14,582.40 of the fees approved. The  
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1 sum of \$3,645.60 of the approved fees shall be held back as the agreed 20% hold back  
2 subject to further Court approval.

3 3. Raines Feldman's fees in the amount of \$18,335.50 for services rendered and  
4 \$46.42 for costs incurred during the Motion Period are approved, and the Receiver is  
5 authorized to pay from assets of the receivership estate \$18,335.50 for the fees approved and  
6 \$46.42 for costs incurred.

7 4. Miller Kaplan's fees in the amount of \$1,453.20 for services rendered during  
8 the Motion Period are approved. The Receiver is authorized to pay from the assets of the  
9 receivership estate \$1,453.20 for the fees approved.

10 5. Schinner & Shain's fees in the amount of \$1,707.75 for services rendered  
11 during the Motion Period are approved. The Receiver is authorized to pay from the assets of  
12 the receivership estate \$1,707.75 for the fees approved.

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15 Dated: January 25, 2022

  
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Honorable Edward M. Chen  
United States District Court